

SUMMARY | 01.07.2025 - 30.09.2025

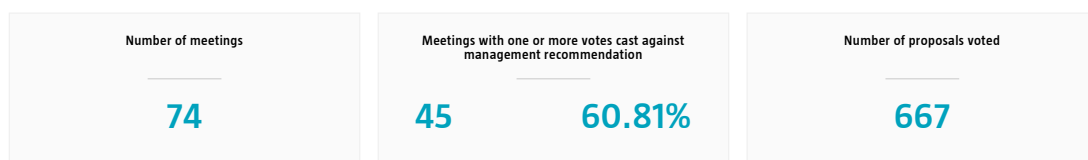
Proxy voting report

Border to Coast Pensions Partnership Limited -
Global Equity Alpha Funds

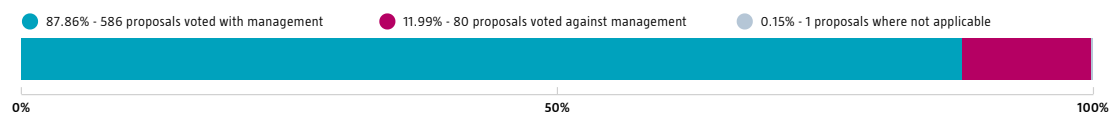
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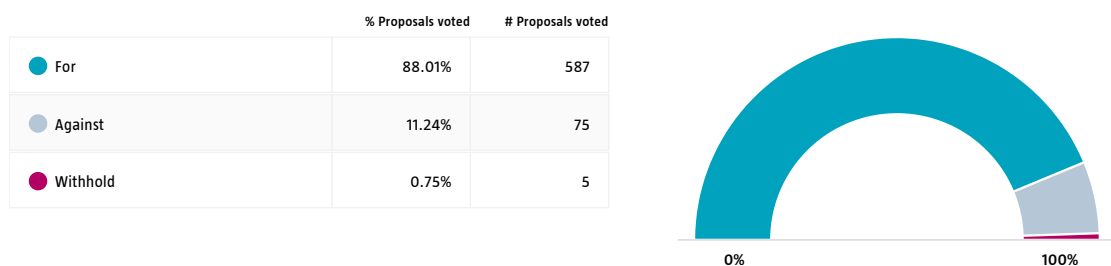
Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	43	55.81%	341	88.56%		11.44%
Europe	10	40.00%	113	90.18%		9.82%
North America	10	80.00%	89	82.02%		17.98%
United Kingdom	4	75.00%	49	89.80%		10.20%
Latin America & Caribbean	4	100.00%	35	82.86%		17.14%
Middle East & Africa	3	66.67%	40	92.50%		7.50%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Consumer Discretionary	16	62.50%	172	87.72%		12.28%
Financials	15	60.00%	112	90.18%		9.82%
Industrials	10	70.00%	104	88.46%		11.54%
Health Care	7	28.57%	75	96.00%		4.00%
Information Technology	7	71.43%	68	77.94%		22.06%
Communication Services	6	50.00%	50	92.00%		8.00%
Consumer Staples	5	80.00%	49	87.76%		12.24%
Materials	5	80.00%	27	74.07%		25.93%
Real Estate	1	0.00%	5	100.00%		0.00%
Energy	1	100.00%	3	66.67%		33.33%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Other	1	0.00%	2	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation		
			50%	Against	
Audit/Financials	159	98.11%		1.89%	
Board Related	270	84.07%		15.93%	
Capital Management	61	98.36%		1.64%	
Changes to Company Statutes	69	95.65%		4.35%	
Compensation	83	67.47%		32.53%	
Mergers & Acquisitions	2	100.00%		0.00%	
Meeting Administration	14	84.62%		15.38%	
Other	8	100.00%		0.00%	
SHP: Governance	1	0.00%		100.00%	

General Highlights

Zombies, Slates, and Proxies: The Strange World of Director Elections

One of the fundamental rights of shareholders is the ability to elect—and, when necessary, remove—members of the board of directors. Yet, the way this right is exercised varies widely across markets and companies. Some companies hold annual elections for all directors, while others operate with multi-year director terms. Directors may be elected individually or bundled together in a slate, and voting mechanisms such as cumulative voting may or may not be in place.

While there's no universal blueprint for the perfect director election process, there are certainly some tried-and-tested recipes for governance disaster.

Zombies in the boardroom

If directors overwhelmingly vote against a director, the director is out, right? Wrong.

A persistent challenge in US boardrooms is the presence of zombie directors —those who remain on the board after failing to secure majority support for their election.

This can happen when companies fail to adopt the majority election standard with binding resignation, an election mechanism where the board is required to accept the resignation of a director failing to garner majority support for his/her election. Without this safeguard, directors can linger on the board even after shareholders have metaphorically closed the lid on their coffins, undermining the accountability of the board to shareholders.

Instead, most U.S. companies rely on one of two weaker standards. The first is plurality voting, where a nominee can be elected with just a single “for” vote in an uncontested election. The second is majority voting with a board-rejectable resignation, where the board retains discretion to reject a resignation—even if shareholders have clearly spoken against a director's presence on the board.

Robeco expects directors failing to secure the requisite level of support on their election to step down from the board. Where this expectation is not met, Robeco will, as a general rule, vote against the chair of the nomination committee — deemed most accountable for the failure to ensure a board composition aligned with best practice.

Bundled elections and staggered terms

Good governance calls for directors to stand for election annually, allowing shareholders to hold each board member accountable in a timely manner. Yet, many boards operate with multi-year terms, meaning only a portion—or sometimes none—of the directors are up for election at a given annual general meeting. This can hinder accountability and foster entrenchment.

Compounding the issue, directors are not always elected individually. In slate elections, shareholders vote on the entire group of nominees rather than having a separate vote on the election of each candidate. This becomes problematic in case a shareholder has concerns regarding the election of one director while supporting the rest of the nominees, seeing that they are forced to cast a vote for the full slate.

Robeco views it as best practice for directors to stand up for election individually so that shareholders can convey their views on each separate nominee. Where this is not the case, Robeco will vote against the entire slate if the election of one or more individual nominees warrants opposition in line with the voting policy.

Votes That Count (And Those That Don't)

Shareholders should be empowered to elect directors who protect the long-term success of the company and safeguard the interests of all stakeholders—even when that means challenging management or dominant shareholders.

However, structures like dual-class shares, which grant enhanced voting rights to insiders, or elections where not all shareholders can vote on all directors, can dilute the influence of minority shareholders.

In this context, there has been increasing debate around cumulative voting, a mechanism to ensure minority shareholders' representation on boards. Notably, South Korea has recently mandated cumulative voting for large listed companies, aiming to curb the dominance of controlling shareholders and improve board accountability. Under cumulative voting, each shareholder is entitled to a total number of votes equal to the product of shares held and board seats to be filled. These votes may be allocated to the election of a single candidate or distributed among multiple candidates, enhancing minority shareholders' ability to support specific nominees.

Robeco views it as best practice for companies to employ the “one share, one vote” principle. Where companies have a dual-class share structure in place without a sunset provision, Robeco will as a general rule vote against the chair of the governance committee.

The curious case of the undisclosed nominee

Another persistent issue in director elections is the lack of timely and comprehensive disclosure regarding board nominees.

Nominees should be disclosed well in advance of the meeting to ensure that all shareholders—including those voting by proxy—can cast an informed vote. Additionally, that vote should be based on more than a résumé.

Shareholders need comprehensive disclosure regarding the specific skills each individual director brings to the board and how these relate to the boards' skills needs.

Where the company fails to provide sufficient information regarding the profile of a nominee, Robeco will vote against the nominee's election.

Company Highlights

Qorvo Inc - United States

Meeting date: 13 Aug 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Right to Call Special Meetings.

Qorvo, Inc. engages in development and commercialization of technologies and products for wireless, wired, and power markets worldwide.

At Qorvo's 2025 Annual General Meeting (AGM), shareholders voted on a number of management and shareholder proposals, two of which are particularly noteworthy.

The election of the chair of the governance and nominating committee drew scrutiny due to ongoing concerns about board diversity and disclosure. The board's gender diversity stands at just 20%, which is below the 30% threshold considered best practice for companies in the United States. Besides that, no sufficient rationale or timeline has been provided to address this shortfall. We consider the chair of the governance and nominating committee to be responsible for these shortcomings, leading to us not supporting his election. While the director was elected to the board, there was clear shareholder dissent with around 20% of shareholders not supporting the appointment.

Besides the noteworthy management proposal, a shareholder proposal stood in the spotlight. The resolution sought to lower the threshold for calling a special meeting from 25% to 10% of outstanding shares. The board argued that the current threshold balances shareholder rights with the need to avoid unnecessary meetings, but we believe that a 10% threshold is appropriate for a company of Qorvo's size and shareholder base. Our analysis highlighted that the two largest shareholders are long-term institutional investors, reducing the risk the right would be misused. As we are convinced the changes requested by the proposal improve shareholder rights, we supported the shareholder resolution, which gained close to 44% support from all shareholders.

Electronic Arts, Inc. - United States

Meeting date: 14 Aug 2025

Proposal(s): Advisory Vote on Executive Compensation.

Electronic Arts Inc. develops, markets, publishes, and delivers games, content, and services for game consoles, PCs, and mobile phones worldwide.

At the 2025 Annual General Meeting of Electronic Arts (EA), shareholders voted on the election of directors, the executive compensation proposal and the ratification of the auditor. Robeco was unable to support the executive compensation proposal as we identified a lack of adequate structure in the company's executive pay practices. More specifically, we identified concerns regarding the significant room for discretion in the Short-Term Incentive (STI) performance assessment, the short one-year performance periods for certain metrics under the Long-Term Incentive (LTI), and the opportunity for vesting of awards in case of below-median performance. Considering the significant size of this year's payout for the CEO, Robeco determined that these structural issues warranted a vote against the Say-on-Pay proposal to signal that the executive remuneration plan is not sufficiently aligned with best practice. The proposal was met with 90.4% support, showing a moderate level of dissent from shareholders.

Nu Holdings Ltd - Cayman Islands

Meeting date: 08 Sep 2025

Proposal(s): Election of Directors (Slate).

Nu Holdings Ltd. provides digital banking platform in Brazil, Mexico, Colombia, the Cayman Islands, and the United States.

On September 8th shareholders gathered for the AGM of Nu Holdings. The agenda covered only two items: the approval of the account and reports, and the election of board directors. The board election process at Nu Holdings relies on a slate method, which requires shareholders to vote on the entire board as a group rather than as individual directors. This approach is considered suboptimal from a governance perspective as it restricts shareholders' ability to assess and vote on each nominee's qualifications and performance individually. While we do not vote against slate elections by default due to the election method, in practice we often vote against slates in cases where we identify a governance concern. Under a non-slate election system, such concerns would lead only to a vote against an accountable individual director.

At Nu Holdings, there were multiple identified governance concerns that led us to vote against the slate. First, the audit committee did not put the selection of the auditor up for shareholder ratification, removing an important mechanism for financial oversight and accountability. Second, the company maintains a multi-class share structure in which Class B shares, primarily held by insiders, carry twenty votes each compared to one vote per Class A share. Moreover, there is no sunset provision for this arrangement in place, which entrenches control with a small group and undermines the principle of equal shareholder rights. Third, Nu Holdings failed to disclose detailed proxy voting results of the previous year's AGM, depriving shareholders of essential information about the level of support or dissent for proposals. Additionally, the board's gender diversity stands at just 22%, below the 30% threshold considered best practice for US listed companies. Finally, the company has been identified to insufficiently address the impact of climate change on its businesses. Collectively, these issues highlight a lack of transparency, accountability, and inclusiveness, justifying a vote against the entire slate to signal the need for improved governance at Nu Holdings. The slate was ultimately approved by 97% of shareholders.

Compagnie financière Richemont SA - Switzerland

Meeting date: 10 Sep 2025

Proposal(s): Election of Directors.

Compagnie Financière Richemont SA, an investment holding company, engages in the luxury goods business. The company operates through Jewelry Maisons, Specialist Watchmakers, and Other segments.

At this year's Annual General Meeting, shareholders of Richemont voted on the accounts and reports, ratification and election of directors, appointment of the auditor and independent proxy, and compensation for both the board and executives. Of these proposals, the election of directors is particularly interesting to highlight. This year, fifteen directors were nominated for re-election to the board of Richemont. Whilst the proposed composition of the board satisfied many of our expectations of corporate governance, our analysis identified two primary areas of concern for shareholders.

The first was the continued nomination of Johann Rupert as Chair of the board and Nominations Committee. Director Rupert founded Richemont and served as CEO on multiple occasions, and is accordingly non-independent. Furthermore, through a separate holding entity director Rupert owns all of the company's "B" shares, providing him with over 50% of voting power. The proposed board demonstrates sufficient overall independence for a controlled company, whilst the inclusion of a lead independent director partially addresses concerns about the independence of leadership on the board. However, director Rupert's additional role as Chair of the Nominations Committee is highly concerning from a governance perspective. Given his beneficial ownership of the majority of voting power, director Rupert is able to guarantee the election of individuals to the board after selection by the Nominations Committee that he leads. This concentration of powers undermines the objectivity and independence of the nominations process, raising concerns about the alignment of directors' and minority shareholders' interests, leading us to vote against director Rupert's election to these roles.

Secondly, the nomination of Josua Malherbe to the Audit Committee also represents an area of concern. Robeco expects Audit Committees, given the

significance of their oversight and risk management functions to safeguarding shareholders' interests, to be entirely composed of independent directors. However, whilst the company classify director Malherbe as independent, he has served on the board of directors for fifteen consecutive years, as well as on a number of boards at other companies owned by the Rupert family. Accordingly, we do not consider director Malherbe to be an independent nominee, and therefore voted against his proposed election to the Audit Committee.

Both directors were ultimately elected to the board, with 91.5% and 93.0% support respectively.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.
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